

# **Pakistan Real Estate Market: Size, Trends, Regulations, and Outlook**

## **1. Executive Summary**

The real estate market in Pakistan stands as a cornerstone of the national economy, demonstrating considerable size and playing a vital role in driving growth across various sectors. Valued at over \$1 trillion, the sector is a significant employer and a major repository of national wealth. This report provides a comprehensive analysis of the Pakistani real estate market, encompassing its size and economic significance, prevailing trends, the legal and regulatory framework governing its operations, specific regulations from the State Bank of Pakistan (SBP) and the Federal Board of Revenue (FBR), and the overarching challenges and opportunities that shape its trajectory. The analysis reveals a market undergoing significant transformation, influenced by economic pressures, demographic shifts, technological advancements, and evolving regulatory oversight. While facing challenges such as economic instability and regulatory hurdles, the market presents substantial opportunities driven by rapid urbanization, government initiatives, and increasing investor interest, particularly from overseas Pakistanis. The outlook for the sector remains positive, with projections indicating continued growth, albeit contingent on sustained economic stabilization and consistent policy implementation.

## **2. Introduction: Overview of Pakistan's Real Estate Market**

The real estate sector in Pakistan is a critical component of the national economy, acting as a significant engine for both employment and economic expansion. Beyond its direct contribution, the sector stimulates demand across a wide array of industries, underscoring its broad economic impact.<sup>1</sup> Following agriculture, real estate is the second-largest sector for employment generation in the country, highlighting its social and economic importance.<sup>1</sup> The market's performance and evolution are closely intertwined with the broader political, economic, and social landscape of Pakistan, making it a dynamic and often reactive sector.<sup>2</sup> Understanding the nuances of this market requires a comprehensive examination of its various facets, from its sheer size to the intricate regulations that govern its operations. The sector's ability to adapt to changing conditions and capitalize on emerging opportunities will be crucial for its sustained contribution to Pakistan's development.

## **3. Market Size and Economic Significance of Pakistan's Real Estate Sector**

The scale of Pakistan's real estate market is substantial, with its valuation exceeding

\$1 trillion, positioning it as a dominant force within the national economy.<sup>1</sup> This valuation surpasses that of many other major sectors, emphasizing the central role real estate plays in Pakistan's financial landscape.<sup>1</sup> The construction sector, a closely linked component, further contributes over 2.5% to the nation's Gross Domestic Product (GDP), illustrating the tangible economic output generated by real estate activities.<sup>1</sup> Different reports offer varying perspectives on the overall contribution of the real estate sector to the GDP, with figures indicating a range from approximately 2% to 8.1% depending on the reporting period and methodology.<sup>3</sup> Specifically, the sector contributed around 2.6% to the GDP in 2023 <sup>4</sup>, 2.8% in the fiscal year 2023 <sup>3</sup>, 5.4% in FY21 <sup>8</sup>, and a notable 8.1% as per another report.<sup>5</sup> This variability underscores the market's sensitivity to economic fluctuations and policy changes.

Beyond its direct financial contribution, the real estate and construction sectors collectively employ a significant portion of the workforce, accounting for about 8% of the total labor force in the country.<sup>6</sup> This makes it the fourth-largest employer, highlighting its crucial role in providing livelihoods for a substantial segment of the population.<sup>6</sup> Furthermore, real estate constitutes a major component of the national wealth, with estimates suggesting that around 80% of the wealth held by Pakistanis is tied to this sector.<sup>5</sup> Projections for the near future indicate continued expansion, with the market size anticipated to reach USD 1.98 trillion in 2024, where residential real estate is expected to comprise USD 1.28 trillion. This growth is projected to continue, reaching USD 2.41 trillion by 2029, signifying the sector's robust potential.<sup>9</sup> The significant concentration of wealth in real estate implies that the sector's performance has far-reaching implications for the overall financial stability and economic well-being of the nation.

Year	GDP Contribution (%)	Source
2023	2.6	4
FY23	2.8	3
FY21	5.4	8
-	8.1	5

#### 4. Current Trends in the Pakistan Real Estate Market

Several key trends are currently shaping the landscape of Pakistan's real estate market. A notable shift is the outperformance of small properties compared to medium and large properties in terms of investment returns, particularly evident in major urban centers across the country.<sup>10</sup> Over the past decade, small properties have demonstrated the highest cumulative return of 195%, with significant growth observed in recent years, especially in 2021 and 2022.<sup>10</sup> This trend suggests that smaller, more affordable properties are currently the primary drivers of growth in the sector. In contrast, medium properties exhibited a slightly lower cumulative return of 175% over the same period, while large properties showed the lowest cumulative return at 168%, often with more volatile growth patterns.<sup>10</sup> This preference for smaller properties can be attributed to various economic factors, including the shifting middle class moving towards more affordable options amid high inflation and interest rates, as well as the impact of government initiatives aimed at promoting homeownership.<sup>10</sup>

Another significant trend is the remarkable growth in Pakistan's mortgage finance sector over the last decade. Total mortgage financing has surged from PKR 44.276 billion in FY11 to PKR 235 billion in FY23, indicating an increasing demand for housing and a greater willingness among financial institutions to provide lending for this purpose.<sup>10</sup> This growth has been particularly pronounced from FY20 onwards, suggesting a strengthening financial infrastructure supporting the real estate market.<sup>10</sup> Despite an overall slowdown in the real estate market in 2023 due to political and economic instability, the office sector has shown strong resilience, with multinational corporations (MNCs) and large local groups continuing to demand premium Grade A office developments in major cities like Karachi, Lahore, and Islamabad.<sup>5</sup> These high-quality office buildings have maintained occupancy levels above 90%, reflecting sustained business activity and investment in these urban centers.<sup>5</sup> Similarly, the hospitality sector experienced a strong rebound, with average daily rates (ADRs) and occupancy levels returning to or exceeding pre-COVID levels.<sup>5</sup> The logistics sector also saw an uptick in activity, driven by the expanding e-commerce industry and the consequent need for quality warehousing facilities.<sup>5</sup>

Interestingly, there has been a notable increase in investor confidence, evidenced by the launch of more Real Estate Investment Trusts (REITs) in the past year than in the preceding eight years combined.<sup>5</sup> This indicates a growing formalization of the real estate market and the emergence of new avenues for investment.<sup>5</sup> Urbanization and population growth are also driving a trend towards vertical developments and business-oriented projects, particularly in metropolitan cities.<sup>2</sup> This shift from horizontal expansion to high-rise construction is becoming increasingly necessary to

accommodate the growing urban population.<sup>2</sup> While the real estate market experienced a significant slowdown in 2023 due to political and economic instability, coupled with high inflation and interest rates<sup>5</sup>, there is anticipation of a potential revival in 2025. This optimism is fueled by expectations of declining interest rates, increased political stability following recent developments, and ongoing government initiatives aimed at supporting the sector.<sup>2</sup> Furthermore, the market is witnessing increasing technological integration, with builders and developers adopting more sustainable and tech-enabled practices in their housing projects, such as energy-efficient designs and smart home systems.<sup>12</sup> The demand for gated communities is also on the rise, driven by growing security concerns among residents in major cities.<sup>12</sup> These multifaceted trends collectively illustrate a real estate market in Pakistan that is adapting to economic pressures, embracing new development models, and responding to evolving consumer preferences.

## **5. Legal and Regulatory Framework Governing Real Estate in Pakistan**

The legal and regulatory framework governing real estate in Pakistan is a multifaceted system drawing from Islamic principles, various statutory laws, and judicial interpretations.<sup>16</sup> These laws establish the rights and obligations of property owners, ensuring protection against unlawful encroachments, fraud, and ownership disputes.<sup>17</sup>

**Property Ownership Laws:** Property ownership in Pakistan encompasses the rights to possess, use, transfer, and dispose of property.<sup>17</sup> The primary legal frameworks governing property ownership include the Transfer of Property Act, 1882, the Land Revenue Act, 1967, and the Registration Act, 1908.<sup>16</sup> These acts delineate different categories of property ownership, such as freehold (full ownership without time restrictions), leasehold (ownership for a fixed term, often from the government), joint ownership (held by two or more individuals), government land (owned by federal or provincial authorities), agricultural land (used for farming), private owned land (by individuals or corporations), state-owned land (for public purposes or leased/sold), and village common land (collectively owned by a community).<sup>16</sup> Inheritance laws, primarily derived from Islamic Shariah law and governed by the West Pakistan Muslim Personal Law (Shariat) Application Act, 1962 for Muslims, dictate how property is distributed among heirs.<sup>16</sup> Claiming inheritance involves specific legal procedures, including obtaining a death certificate, applying for a legal heirship certificate, property mutation (updating land records), and potentially the partition of property through a civil court in case of disputes.<sup>16</sup> Islamic law also governs disinheritance and wills (Wasiyat), allowing a person to will away only one-third of their estate, with the remaining two-thirds distributed according to Shariah rules.<sup>16</sup>

**Land Transfer Regulations:** Transferring property in Pakistan involves a sequence of legal and administrative steps to ensure a smooth transition of ownership.<sup>20</sup> This process typically begins with the verification of ownership, often by obtaining a property ownership document known as the “Fard Malkiat”.<sup>20</sup> Due diligence is crucial, involving checking property records and ensuring the property is free from legal issues.<sup>20</sup> A sale agreement is then drafted, outlining the terms of the transfer, followed by the preparation of a legally binding sale deed.<sup>20</sup> The sale deed must be executed on a stamp paper of appropriate value, with stamp duty rates varying by province.<sup>20</sup> Registration of the sale deed with the relevant sub-registrar office is essential for legal validity.<sup>20</sup> After successful registration, possession of the property is handed over to the buyer, and the buyer should apply for the mutation of title to officially recognize the change in ownership in the land records.<sup>20</sup> Key documents involved in property transactions include the Sale Deed, Mutation (Intiqal), Fard (record of rights), and the Title Deed.<sup>18</sup> The sub-registrar plays a vital role in legalizing transactions by hearing both parties and ensuring all documentation is in order.<sup>22</sup> The Transfer of Property Act 1882 provides the legal framework for various types of property transfers, including sales, leases, and mortgages.<sup>23</sup>

**Real Estate Development Regulations:** To regulate the real estate industry and protect stakeholders, the government has established Real Estate Regulatory Authorities (RERAs).<sup>25</sup> The primary objectives of RERA include enhancing transparency, safeguarding consumer rights, and ensuring developers adhere to project timelines and quality standards.<sup>26</sup> Mandatory registration of all real estate projects and agents is a cornerstone of RERA's functions.<sup>25</sup> Developers are required to obtain necessary approvals from relevant authorities for both commercial and residential developments, and RERA grants approval for all real estate projects, ensuring no housing society can operate without its consent.<sup>25</sup> Securing property approvals involves several steps, starting with zoning and land use approvals from municipal or regional development authorities like the Capital Development Authority (CDA) in Islamabad or the Lahore Development Authority (LDA).<sup>27</sup> Environmental clearances are also mandatory for projects that may impact land, water, or air quality.<sup>27</sup> Building permits and construction approvals ensure compliance with safety and design standards, typically issued by municipal corporations or city development authorities.<sup>27</sup> Additionally, developers must secure approvals for utility and infrastructure connections, such as water, electricity, and sewage.<sup>27</sup> Legal compliance and title clearance, involving a comprehensive title search, are essential before any project can proceed.<sup>27</sup> The Islamabad Real Estate (Regulation and Development) Act, 2020, specifically aims to regulate and develop the real estate market in the capital city, introducing a framework for transactions, development guidelines, and

registration of agents and developers.<sup>28</sup>

**Official Websites for Property Laws and Records:** Several official websites provide access to information regarding property laws and records in Pakistan. The Punjab Land Records Authority (PLRA) <sup>(31)</sup> facilitates online access to land records and related laws in the Punjab province. The Capital Development Authority (CDA) <sup>(32)</sup> offers online property verification services and information on building control regulations in Islamabad. The Pakistan Code <sup>(35)</sup> serves as a repository of federal laws, including those related to land and property. Provinces like Sindh (Sindh Land Record Authority - SLRA), Khyber Pakhtunkhwa (Khyber Pakhtunkhwa Land Record Authority - KPLRA), and Balochistan (Balochistan Land Record Authority - BLRA) also have online portals, though specific URLs were not consistently provided in the research material.<sup>37</sup> These online resources are crucial for enhancing transparency and facilitating access to information for property owners, buyers, and investors.

## **6. State Bank of Pakistan (SBP) Regulations for the Real Estate Sector**

The State Bank of Pakistan (SBP) plays a pivotal role in regulating the financial aspects of the real estate sector through various prudential regulations and guidelines. These regulations primarily focus on housing finance and anti-money laundering (AML) and counter financing of terrorism (CFT).

**Regulations on Housing Finance:** The SBP has issued specific Prudential Regulations for Housing Finance to govern the lending practices of banks and Development Finance Institutions (DFIs) in this sector.<sup>38</sup> These regulations encourage financial institutions to expand their housing finance portfolios, even in smaller towns and cities, and to prepare standardized loan documents for clarity and ease of understanding for borrowers.<sup>38</sup> To further stimulate the housing sector, the SBP has also issued guidelines for financing housing units in under-construction projects, aiming to address the issues of legally enforceable rights and responsibilities in such transactions.<sup>38</sup> These guidelines stipulate that all payments to builders or developers for under-construction projects should be routed through an escrow account maintained by the financing bank or a lead bank in a consortium.<sup>38</sup> Additionally, the SBP has facilitated the development of standardized Risk Acceptance Criteria (RACs) for providing finance to builders and developers, covering their eligibility, credit reputation assessment, track record, and financial capability to service loans.<sup>38</sup> To ease the process of obtaining housing finance, the SBP allows banks to consider liquid securities or other properties owned by the borrower as equity contribution.<sup>38</sup> Recognizing the need to manage exposure in the real estate sector, the SBP has set a limit, restricting banks and DFIs from taking exposure exceeding 10% of their



aggregate advances and investments (excluding government securities) at any point in time.<sup>44</sup> In a move to encourage investment in Real Estate Investment Trusts (REITs), the SBP has significantly lowered the applicable risk weight on banks' and DFIs' investments in REIT units from 200% to 100%.<sup>45</sup> This measure enables financial institutions to increase their investments in REITs without needing to allocate a relatively large amount of capital, thereby promoting the development of the real estate sector.<sup>45</sup> The SBP has also issued detailed guidelines for financing to housing builders and developers, outlining eligibility criteria for borrowers, necessary documentation related to financial standing and the property/project, assessment procedures, valuation requirements, the need for legal opinions, and acceptable collateral arrangements.<sup>48</sup>

### **Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT)**

**Regulations:** The SBP places a high priority on strengthening the overall AML/CFT regime in the country and has been taking regular initiatives to enhance its effectiveness.<sup>49</sup> The SBP has issued comprehensive AML/CFT Regulations for its Regulated Entities (REs), outlining a risk-based approach to identifying, assessing, and mitigating money laundering and terrorism financing risks.<sup>50</sup> These regulations mandate customer due diligence (CDD) measures, ongoing monitoring of business relationships, and compliance with targeted financial sanctions under the United Nations Security Council (UNSC) Act, 1948, and the Anti-Terrorism Act (ATA), 1997.<sup>50</sup> The Anti-Money Laundering Ordinance, 2007, defines "non-financial businesses and professions," which includes real estate agents, jewelers, and dealers in precious metals, as entities subject to AML regulations.<sup>53</sup> The Federal Board of Revenue (FBR) is responsible for ensuring that these Designated Non-Financial Businesses and Professions (DNFBPs), including real estate agents, comply with AML/CFT obligations.<sup>54</sup> Pakistan has been working closely with the Financial Action Task Force (FATF) and the Asia/Pacific Group on Money Laundering (APG) to strengthen its AML/CFT regime and address identified strategic deficiencies.<sup>49</sup> These efforts underscore the importance of ensuring that the real estate sector, like other parts of the economy, is not used for illicit financial activities.

## **7. Federal Board of Revenue (FBR) Regulations and Taxes on Real Estate Transactions and Ownership**

The Federal Board of Revenue (FBR) is the primary tax administration body in Pakistan, responsible for formulating tax policies, collecting federal taxes, and ensuring compliance with tax laws, including those related to the real estate sector.<sup>55</sup> Property owners and those involved in real estate transactions in Pakistan are subject

to various taxes levied by the FBR and provincial authorities.

**Property Taxes:** Several types of taxes are applicable to property ownership and transactions. The Capital Value Tax (CVT) is an annual tax imposed on the fair market value of property, currently at a rate of 2%.<sup>56</sup> The Deemed Rental Income Tax, introduced under Section 7E of the Finance Act, 2022, treats every resident person as having derived income equivalent to 5% of the fair market value of their immovable property exceeding PKR 25 million, with a tax rate of 20% on this deemed income.<sup>56</sup> Rental income from property is subject to income tax, with progressive rates based on income slabs.<sup>56</sup> Withholding tax is also applicable on rental income, deducted at source by tenants.<sup>58</sup> Additionally, Urban Immovable Property Tax is levied by provincial governments on the ownership of real estate.<sup>56</sup>

When selling property, individuals may be subject to Capital Gains Tax (CGT) on the profit derived from the sale. The rates for CGT were revised effective from July 1, 2024, with a rate of 15% for filers and higher rates for non-filers, depending on the property's value.<sup>56</sup> Notably, the holding period of the property is no longer a determining factor for the 15% CGT rate for filers for properties acquired after July 1, 2024.<sup>56</sup> Advance Tax, also known as withholding tax, is applicable on both the sale and purchase of immovable property, with rates varying for filers, late filers, and non-filers based on the property's value, as per the new FBR guidelines.<sup>61</sup> The Federal Excise Duty (FED) is levied during the booking, allotment, or transfer of property, with a rate of 5% on both commercial property and the first sale of residential property.<sup>61</sup> However, the government has recently decided to scrap the 3% FED on the first sale of all properties after July 2024, a move welcomed by the real estate sector.<sup>65</sup>

**FBR's Role and Jurisdiction:** The FBR plays a central role in administering and collecting these taxes, as well as in combating tax evasion within the real estate sector. The FBR has revised the territorial jurisdictions for advance income tax over property transactions in cities like Karachi to ensure proper tax collection based on the FBR's valuation tables.<sup>67</sup> There has been a significant focus on curbing tax evasion in the real estate sector, with the government assuring the International Monetary Fund (IMF) of its commitment to activate the Real Estate Regulatory Authority (RERA) to enhance tax compliance.<sup>68</sup> The IMF has also been pushing for stricter measures against tax evasion in the sector.<sup>69</sup> Discussions have also taken place with the IMF regarding proposals for real estate tax amnesty to incentivize investment and formalization of the sector.<sup>72</sup> These regulatory and taxation measures implemented by the FBR significantly influence the dynamics of the real estate market in Pakistan.



## 8. Challenges and Opportunities in Pakistan's Real Estate Market

The real estate market in Pakistan, while holding immense potential, is also confronted by a multitude of challenges that can hinder its growth and stability. Political and economic instability remains a significant concern, often leading to fluctuations in market sentiment and investment.<sup>2</sup> The sector has historically suffered from a lack of proper regulations and effective enforcement, creating loopholes for fraudulent activities and disputes.<sup>4</sup> Access to financing for the general population to invest in real estate remains limited, restricting broader participation in the market.<sup>4</sup> High inflation and elevated interest rates have also impacted the affordability of properties, particularly for middle-income buyers.<sup>2</sup> Furthermore, the volatility of construction costs, largely due to the country's reliance on imported materials and the depreciation of the local currency, poses a persistent challenge for developers.<sup>5</sup> Regulatory hurdles and bureaucratic inefficiencies often cause delays in project approvals, deterring potential investors.<sup>2</sup> Inadequate infrastructure in many urban areas also limits the growth potential of new developments and affects property values.<sup>2</sup> A significant housing shortage, especially for lower-middle-income groups, persists across the country.<sup>2</sup> The market is also characterized by volatility and a lack of accurate, readily available information, making it difficult to assess true demand-supply dynamics.<sup>6</sup> Finally, tax evasion and the underreporting of property values continue to be major issues that the government is striving to address.<sup>6,8</sup>

Despite these considerable challenges, the Pakistani real estate market offers numerous opportunities for growth and investment. The country's growing population and rapid urbanization are primary drivers of increasing demand for both residential and commercial properties.<sup>4</sup> The government has been actively implementing policies and incentives aimed at attracting both foreign and local investors into the sector.<sup>3</sup> The development of smart city projects across the country presents new avenues for investment and modern urban living.<sup>4</sup> The emergence of high-rise developments and mixed-use projects, particularly in major metropolitan areas, is a growing trend that addresses the need for space-efficient urban solutions.<sup>2</sup> The increasing popularity of short-term rentals through serviced apartments offers a promising avenue for generating rental income.<sup>2</sup> There is also a significant and growing interest from overseas Pakistanis in investing in their home country's real estate market, often driven by emotional ties and potential returns.<sup>75</sup> The affordable housing sector presents a substantial opportunity to cater to the large unmet demand from lower-middle-income groups.<sup>3</sup> Lastly, the increasing development and adoption of Real Estate Investment Trusts (REITs) offer a more formalized and accessible way for a broader range of investors to participate in the real estate market.<sup>3</sup> Successfully

navigating the challenges while capitalizing on these opportunities will be crucial for the sustained growth and development of Pakistan's real estate sector.

## **9. Outlook for the Pakistan Real Estate Market**

The outlook for the Pakistan real estate market in the coming years appears largely positive, with projections suggesting a significant growth rate of 8-10% annually over the next five years.<sup>80</sup> This anticipated growth is expected to be supported by a recovering economy, with projected increases in GDP that will likely boost investor and consumer confidence in the real estate sector.<sup>80</sup> There is also the potential for interest rates to decline further, which would make borrowing more affordable and enhance investor confidence, leading to increased activity in the market.<sup>2</sup> Consequently, property prices are expected to continue their upward trend in 2025.<sup>14</sup> The trend of vertical expansion in major metropolitan cities is set to continue as urbanization and population density increase the demand for high-rise developments.<sup>2</sup> The digitalization of real estate transactions is also expected to gain momentum, leading to increased transparency and efficiency in property dealings.<sup>2</sup> Furthermore, there is a growing emphasis on the adoption of sustainable or green building practices in construction, aligning with global environmental standards and potentially attracting environmentally conscious buyers.<sup>2</sup> The real estate sector could also see an upturn following the conclusion of elections and potentially successful negotiations with international financial institutions like the IMF, which could stabilize the economy and restore investor confidence.<sup>5</sup> Overall, there is a long-term optimism surrounding the real estate market in Pakistan, stemming from the traditional view of property as a primary and reliable investment avenue.<sup>5</sup> However, realizing this positive outlook will depend on the country's ability to maintain economic stability and implement consistent and supportive government policies.

## **10. Conclusion**

The real estate market in Pakistan is a substantial and economically significant sector that is currently navigating a complex landscape of trends, regulations, challenges, and opportunities. Its size, exceeding \$1 trillion in value and contributing significantly to the national GDP and employment, underscores its importance to the country's overall economic health. The market is characterized by a shift towards smaller properties, growth in mortgage financing, strong demand for premium office spaces, and an increasing interest in REITs and vertical developments. The legal and regulatory framework, encompassing property ownership and transfer laws, real estate development regulations, and the oversight of bodies like the SBP and FBR, is evolving to address issues of transparency, consumer protection, and financial

integrity. While the market faces challenges such as economic instability, regulatory hurdles, and a housing shortage, it also presents considerable opportunities driven by demographic trends, government initiatives, and investor interest. The outlook for the Pakistani real estate market remains positive, with anticipated growth in the coming years. However, the realization of this potential is contingent upon sustained economic stabilization, consistent policy implementation, and effective regulation to foster a transparent and trustworthy environment for investors and homebuyers alike. Informed decision-making by both investors and policymakers will be crucial in navigating this dynamic sector and ensuring its continued contribution to Pakistan's economic development.

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